

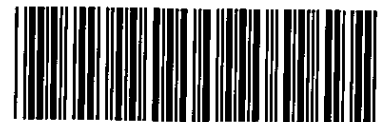
Registered number 07632091

FRAGRANCES 55 LIMITED
(Formerly Charco 51 Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 50 WEEKS ENDED 29 APRIL 2012

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COMPANIES HOUSE

FRAGRANCES 55 LIMITED

COMPANY INFORMATION

DIRECTORS

Shaun Wills (appointed 23 April 2012)
Theo Karpathios (appointed 12 May 2011 and resigned 14 August 2012)
John Bailey (appointed 12 May 2011)
Chas Howes (appointed 12 May 2011 and resigned 23 April 2012)
Richard Norton (appointed 12 May 2011 and resigned 11 August 2011)

COMPANY NUMBER

07632091

REGISTERED OFFICE

Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

FRAGRANCES 55 LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

FRAGRANCES 55 LIMITED

DIRECTORS' REPORT FOR THE 50 WEEKS ENDED 29 APRIL 2012

The directors present their report and the financial statements for the 50 weeks ended 29 April 2012. This is the first set of financial statements for the company and therefore no comparative information is available.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity comprises the sub licence of the Superdry fragrances licence.

The company was incorporated on 12 May 2011 under the name of Charco 51 Limited. On the 7 July 2011 the company name was changed to Fragrances 55 Limited and the company commenced trading on 15 August 2011.

BUSINESS REVIEW

Fragrances 55 Limited (the "company") operates as part of the wholesale segment of its parent entity, SuperGroup Plc.

During the period, the results for the company show a profit on ordinary activities before taxation of £73,000 for the period and turnover of £73,000. The company has performed well and expectations of profit delivery are in line with our projections.

RESULTS

The profit for the period, after taxation, amounted to £54,000.

FUTURE DEVELOPMENTS

The directors do not expect a significant change in the level of activity of the business.

FRAGRANCES 55 LIMITED

DIRECTORS' REPORT FOR THE 50 WEEKS ENDED 29 APRIL 2012

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements were

Shaun Wills (appointed 23 April 2012)
Theo Karpathios (appointed 12 May 2011 and resigned 14 August 2012)
John Bailey (appointed 12 May 2011)
Chas Howes (appointed 12 May 2011 and resigned 23 April 2012)
Richard Norton (appointed 12 May 2011 and resigned 11 August 2011)

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and is currently in force. The company also purchased and maintained throughout the period, directors' and officers' liability insurance in respect of itself and its directors.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 02 November 2012 and signed on its behalf


Shaun Wills
Director

FRAGRANCES 55 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRAGRANCES 55 LIMITED

We have audited the financial statements of Fragrances 55 Limited for the 50 week period ended 29 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 April 2012 and of its profit for the 50 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

FRAGRANCES 55 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRAGRANCES 55 LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



Mark Skedgel (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

8 November 2012

FRAGRANCES 55 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 50 WEEKS ENDED 29 APRIL 2012**

	Note	50 weeks ended 29 April 2012 £000
Turnover	2	73
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	73
Tax on profit on ordinary activities	5	(19)
PROFIT FOR THE FINANCIAL PERIOD	9	54

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 other than those included in the Profit and loss account and so no statement of total recognised gains and losses has been provided

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historic cost equivalents

The notes on pages 7 to 9 form part of these financial statements

FRAGRANCES 55 LIMITED
REGISTERED NUMBER: 07632091

BALANCE SHEET
AS AT 29 APRIL 2012

	Note	£000	2012 £000
CURRENT ASSETS			
Debtors	6	10	
Cash at bank		63	
		<u>73</u>	
CREDITORS amounts falling due within one year	7	(19)	
NET CURRENT ASSETS			<u>54</u>
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS			<u>54</u>
CAPITAL AND RESERVES			
Called up share capital	8		-
Profit and loss account	9		54
TOTAL SHAREHOLDERS' FUNDS	10		<u>54</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

02 November 2012.



Shaun Wills
Director

The notes on pages 7 to 9 form part of these financial statements

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 50 WEEKS ENDED 29 APRIL 2012

1. ACCOUNTING POLICIES

A summary of the company's principle accounting policies, which have been consistently applied, is set out below

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom

The current period is for the 50 weeks from the date of incorporation to 29 April 2012. This is the first set of financial statements for the company and therefore no comparative information is available

1.2 Cash flow

The company is a wholly-owned subsidiary of SuperGroup Plc and is included in the consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of FRS1 (revised 1996)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of royalties receivable during the 50 weeks, exclusive of Value Added Tax. Royalty income is recognised on an accruals basis in accordance with the substance of the royalty agreements

2. TURNOVER

The whole of the turnover is attributable to royalty income from the sub licence of the Superdry fragrances licence

All turnover arose within the United Kingdom

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £3,500 for Fragrances 55 Limited has been borne by SuperGroup Plc, a related party, and is not recharged to this entity

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration for their services to this company

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 50 WEEKS ENDED 29 APRIL 2012

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	50 weeks ended 29 April 2012 £000
UK corporation tax charge on profit for the period	19

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 25.83% and will be taxed at 24% in the future.

Future reductions to the corporation tax rate by 1% a year, until the corporation tax rate reaches 22% on 1 April 2014, have been proposed.

The tax assessed for the period is the same as the effective rate of corporation tax in the UK of 25.83%.

6. DEBTORS

	2012 £000
Other debtors	10

**7. CREDITORS.
Amounts falling due within one year**

	2012 £000
Corporation tax	19

8. CALLED UP SHARE CAPITAL

	2012 £000
Allotted and fully paid 2 Ordinary shares of £1 each	-

On 12 May 2011, the day the company was incorporated, 2 Ordinary shares of £1 were issued.

FRAGRANCES 55 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 50 WEEKS ENDED 29 APRIL 2012**

9 RESERVES

	Profit and loss account £000
Profit for the period	54
At 29 April 2012	54

10. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS

	2012 £000
Opening shareholders' funds	-
Profit for the period	54
Closing shareholders' funds	54

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 from reporting transactions entered into with fellow wholly owned group companies within the SuperGroup Plc group since the company's results are included within the consolidated financial statements which are publicly available

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 29 April 2012, the immediate and ultimate parent undertaking and controlling party was SuperGroup Plc, a public limited company registered in the United Kingdom. This is the smallest and largest company to consolidate the company's financial statements. A copy of the latest financial statements can be obtained from the Registrar of Companies, Cardiff. Consolidated group financial statements are prepared by SuperGroup Plc.